

MARBLEHEAD

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Board Meeting Varies

Board Members Anthony M. Sasso (Chairperson), Robert F. Peck, Jr., Calvin R. Powers, George B. Snow, Thomas P. Sullivan

Board Administrator Matthew P. Barrett

ACTUARIAL

Funded Ratio 83.9%

Date of Last Valuation 1/04

Actuary Mellon

Assumed Rate of Return 8.00%

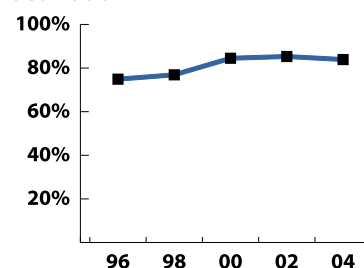
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 384

Retired Members 321

Funded Ratio



INVESTMENT

2004 Return 14.46%

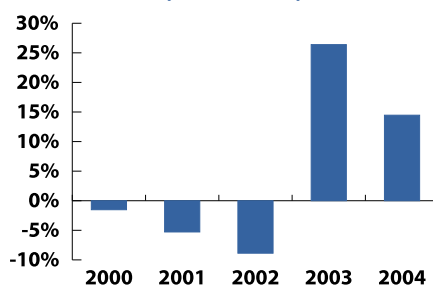
2004 Target Return 8.25%

2004 Market Value \$68.2M

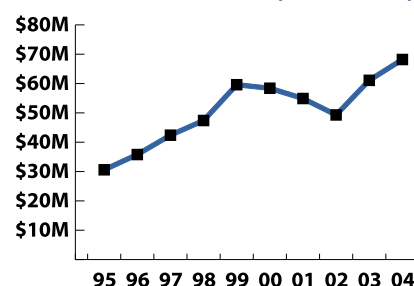
2000-2004 Return (Annualized) 4.22%

1985-2004 Return (Annualized) 10.64%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDOR

- PRIT